

# Iran and Iraq battle for control of vital oil waterway

Iran and Iraqi patrol boats fought for control of the Strait of Hormuz yesterday, the vital oil waterway which is the lifeline to the flow of Gulf oil to the industrialized world. Iraq claimed to have sunk eight Iranian patrol boats. A British cargo ship was caught in the crossfire but continued its journey, an Iraqi military spokesman said. In London oil industry sources said the fighting did not threaten world oil supplies.

## Naval base near Abadan shelled

Tarbi Aziz, the Iraqi Deputy Prime Minister, left on an unscheduled visit to Moscow for consultations with Soviet leaders. The two countries have a long history of cooperation in the Persian Gulf, and Iraq has been accused of supporting Iranian revolutionaries. The Iranian navy has been active in the Strait of Hormuz, and Iraq has responded with attacks on Iranian naval bases. The Iranian navy has been active in the Strait of Hormuz, and Iraq has responded with attacks on Iranian naval bases. The Iranian navy has been active in the Strait of Hormuz, and Iraq has responded with attacks on Iranian naval bases.



## First hint of tax rise next year by Mr Nott

The first public confirmation that the Government accepts it may have to raise taxes next year to hold down government borrowing came yesterday from Mr John Nott, Secretary of State for Trade, and one of the Cabinet's inner group of economic policy makers. Mr Nott made clear to Conservative supporters and critics alike that there was "nowhere else to look" but the Government's published medium-term plan for progressive reductions in its spending and borrowing. The Government was determined not to be pushed off course, he said. If it could not get public spending as low as it wished, there would be no option but to raise taxes, he said.



Firemen searching the wreckage of the bomber after the crash at Biggin Hill yesterday afternoon.

## Seven killed as bomber crashes at Biggin Hill

Seven people died yesterday when a Second World War bomber crashed and burst into flames during a demonstration flight at the Battle of Britain air show at Biggin Hill, Kent. The bomber, owned by a West London company, was the nineteenth display on the four-hour programme of flights. It took off without incident and began a series of manoeuvres over the field. Mr Colin Macer, chief photographer for the Press Association, said: "The aircraft, made a loop at the southern end of the runway and disappeared from view."

## Irish boxer still critical

Irish boxer Jimmy Smith was still in a critical condition yesterday after being hit by a car in London. Smith, 24, was taken to hospital after the accident and has since been in a coma. His condition is expected to improve, but he may face a long recovery period.

## PLO rebuff for US in monetary talks

The PLO has rebuffed US efforts to open monetary talks with the organization. The US has been pushing for a meeting with the PLO to discuss economic issues, but the PLO has declined the offer. The PLO has been active in the Middle East, and the US has been concerned about its financial stability.

## Poles allowed to hear broadcast of Mass

Poles in Poland were allowed to hear a broadcast of the Mass yesterday. The broadcast was part of a series of religious programs on Polish radio. The Mass was celebrated by a priest in a church in Poland, and the broadcast was heard by millions of Poles.

## Dockers' leaders call off national strike

Dockers' leaders have called off a national strike. The strike is part of a campaign to improve dockers' pay and conditions. The strike is expected to last for several days, and it is expected to have a significant impact on the shipping industry.

## Titan blast inquiry

An inquiry into the explosion on the Titan submersible has begun. The explosion occurred during a test run, and it resulted in the death of two people. The inquiry is being led by a government official, and it is expected to take several months to complete.

## quiry after two collapse th dentist's anaesthetic

A department of health inquiry is looking into the deaths of two men who died during dental procedures. The deaths occurred at a dental practice, and the inquiry is looking into the use of anaesthetics. The inquiry is being led by a government official, and it is expected to take several months to complete.

## Turkey brings in tough laws

Turkey has introduced new laws to control the press. The laws are part of a series of measures to strengthen the government's control over the media. The laws are expected to have a significant impact on the press, and they are expected to be controversial.

## Deadline for Consett takeover extended

The deadline for the takeover of Consett has been extended. The takeover is part of a series of measures to restructure the company. The extension is expected to have a significant impact on the company's operations, and it is expected to be controversial.

## Soldier goes home

A British soldier has been allowed to return home. The soldier was captured during a conflict, and he has been held in captivity for several months. The soldier's return home is a significant event, and it is expected to be controversial.

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# HOME NEWS

## In brief: time for Europe to be all partner in arms talks, Dr Owen says

Mr. Political Editor. Dr Owen, who has been negotiating a ban on nuclear weapons in Nato, the Warsaw Pact countries have greater security than some of the other countries. Dr Owen, who has been negotiating a ban on nuclear weapons in Nato, the Warsaw Pact countries have greater security than some of the other countries. Dr Owen, who has been negotiating a ban on nuclear weapons in Nato, the Warsaw Pact countries have greater security than some of the other countries.

## Nuclear war expected by 48% in poll

By a Staff Reporter. Forty-eight per cent of people questioned in a poll believe that nuclear war is likely in their lifetime and 70 per cent think that the threat of nuclear war is greater now than it was a year ago. Women and young people are particularly worried about the prospect of nuclear war, with 55 per cent of women and 58 per cent of the 15 to 24 age group thinking it likely to occur in their lifetime.



Japanese monks chanting holy sutras yesterday during the unveiling of the Buddha enshrined in the peace pagoda which overlooks Willen Lake, Milton Keynes.

## Families eat more meat, fewer potatoes

Families in Britain are eating more meat, according to the government figures published today. Purchases of beef, pork and lamb all rose markedly in the first quarter of this year, averaging 18.5 ounces a person a week, compared with 16.4 ounces a year before. The national food survey, carried out by the Ministry of Agriculture, showed that rises for beef and pork "appeared to be entirely due to bulk purchases for freezer storage, although for lamb there was also an increase in purchases by households not owning a deep freeze".

## Dublin acts to ease control crisis

Our Correspondent. Charles Haughey, the Prime Minister, is introducing emergency measures to enable doctors, nurses, and staff to return to work in the Dublin area. The announcement was made yesterday after a cabinet meeting which considered the rising petrol crisis in the city. For the past fortnight, the Dublin area has been hit by a petrol shortage, with many vehicles refused to take out licences in a dispute over a price increase.

## 'Russia no threat' denial by MP

By Our Political Staff. Mr. Norman Atkinson, a member of the Labour Party, angrily denied yesterday that he had said in an interview in Russia "As a result of meetings in Moscow and Leningrad we have seen for ourselves that the Soviet Union does not threaten anyone". He commented: "What a grotesque comment that would be. Certainly, I have said no such thing. The remark was said by the Sunday Express yesterday to have appeared in *Express* on September 19."

## National Theatre may scrap sole stage machinery

By Our Political Staff. The board would probably scrap the sole stage machinery at its meeting early next month installing a new system, which would cost a six-figure sum. It would not be sensible to spend the amount of money now would have to spend something that is 10 years out of date. It might cost more, but it would be sensible to put in something better."

## tax reform could aid second-hand tricksters

By Our Political Staff. A second-hand car by winding back the odometer, which record the mileage, as has been proposed. The abuse has caused concern to the Fair Trade Unit, which believes it is used to rob purchasers of second-hand cars of tens of millions of pounds each year. Suggestions to check the abuse have included recording mileage when the car is first registered, which is at present done by the dealer at the time the car is off the road.

# Defending the individual against the crowd and the crowd against the individual.

You may never have thought very deeply about a police career because you have never thought very deeply about the Police. There is more to the job than meets the eye of the casual observer. Much more. Have you ever considered for example, why it is that you can stand up and say something with which everyone else in the country may strongly disagree, and yet not be beaten up or lynched? The answer, of course, is that we live in a democracy, a system that guarantees everyone certain rights. Including freedom of speech. And it's the Police who defend those rights, whether they're the rights of the individual or the rights of a particular minority. However, that is only part of their job. They must also defend the rights of the crowd (or Society) against certain individuals: that is, the rights of the law-abiding majority against the law-breaking minority. This means that the streets aren't ruled by the law of the jungle. It also means you don't have too many worries about sleeping in your bed at night, or walking down a dark and lonely street. Which makes a police officer's work extremely important and very demanding. It helps if you have a fairly balanced outlook on life, and you can see both sides of an argument. A great deal of compassion and understanding doesn't come amiss, nor does a little courage. And we would prefer you to be as good at helping people as at arresting them. You may have 'O' and 'A' levels or a degree, or you may have proved yourself in some other way, but you will most certainly have plenty of honest-to-goodness commonsense.



To: Police Career (England & Wales), 6 Harrow Road, London W2 1NH. You need to be a British subject, fit and at least 18½ on joining. Normal minimum height for men 172 cm (5'8"), for women 162 cm (5'4"). Please send me your booklet on career prospects in the Police. I am under 18, so please tell me about the Police Cadet Scheme. I am in full time education. Name (Mr/Mrs/Miss) \_\_\_\_\_ Age \_\_\_\_\_ Address \_\_\_\_\_

**A POLICE CAREER**









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Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The concentration of the *Agrobacterium* suspension was 10<sup>6</sup> cells/ml (a), 10<sup>7</sup> cells/ml (b), 10<sup>8</sup> cells/ml (c), and 10<sup>9</sup> cells/ml (d). The concentration of the *Agrobacterium* suspension was 10<sup>6</sup> cells/ml (a), 10<sup>7</sup> cells/ml (b), 10<sup>8</sup> cells/ml (c), and 10<sup>9</sup> cells/ml (d). The concentration of the *Agrobacterium* suspension was 10<sup>6</sup> cells/ml (a), 10<sup>7</sup> cells/ml (b), 10<sup>8</sup> cells/ml (c), and 10<sup>9</sup> cells/ml (d). The concentration of the *Agrobacterium* suspension was 10<sup>6</sup> cells/ml (a), 10<sup>7</sup> cells/ml (b), 10<sup>8</sup> cells/ml (c), and 10<sup>9</sup> cells/ml (d).

chemical: 5

1997-1998

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971). The concentration of chlorophylls was expressed as  $\mu\text{g mL}^{-1}$  of the sample.

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allacher achieves a  
desire to play  
in his own course

in hour of  
35 yards; and hauled from  
for another 100 yards.  
He now felt secure, his  
miles.  
So, it had not been turrey,  
his knee" croak. Baleszewski  
he had faded, but Faido was  
his replacement; and at once  
he closed to within a stone's  
throw by virtue of a superior  
that demanding 10th.  
And what he himself described  
a great shot" with his  
ed, and rolled in the other  
his feet. And he struck a  
re from" over the high  
green and, with Gallicher  
middle of his purple patch  
the car, the last  
his chance.

—Peter Ryde  
Sept. 24  
Semi-final round of 67 by  
the Swiss girl, Ragusa,  
—gave that country victory  
by three strokes, out of  
more than 500. The  
—the Elze Trophy at the La  
course here today.  
—of the three occasions  
has been won by  
—a contribution to the total  
—the score of 215, was  
—the par for three rounds  
—drawing dividends  
—the women's side of  
—young man was 40 strokes  
—than that of the women's  
—England. While Swiss  
—Italy has been in the  
—the place which central  
—local population, England  
—stands out of contention,  
—having their own private  
—in third place,  
—as largely due to Belle  
—do, who had a final 73  
—less than either of the other  
—for Scotland. Five strokes  
—England in the men's sec-  
—were ahead and finished  
—overall with a total of 215,  
—as behind Italy. In second  
—England were, fourth on  
—led Switzerland by one  
—her two rounds yesterday  
—Italian men opened up an  
—the lead as the women  
—her. It was as well for the  
—members of the Swiss  
—Switzerland's victory, when  
—was by three strokes, for  
—in being instrumental in  
—Miss Buescent, an Italy  
—two strokes for incor-  
—porating her ball on the  
—in. The putt was a long  
—last pair, playing with  
—did not notice the mis-  
—Miss de Werda, of the  
—team reported it and it  
—struck incident reflected more  
—keenness on the Swiss  
—sense of sportsmanship.  
—British girls were swept

going man was 40 strokes than that of the women's team. The Swiss, who had Italy were locked in a first place which embraced the local population, and, instead, out of contention, saving their own private, in third place, as largely due to the fact, who had a total 75, 5 than either of her rivals last Scotland, five strokes England in the men's section, but ahead of the United States with a total of 920 as behind Italy in second England were fourth on led Switzerland by one her two rounds yesterday Italian man was the one who led as the women's as: It was as well for the atmosphere of this event, Scotland's victory, which was by three strokes, for it been instrumental in Miss Bussell, of Italy, a two strokes for incorporating her ball on the m. The putt was a tap-in Irish pair, placing her at not noticed the miss Miss de Werro, of the team reported it and it incident reflected more keenness on the Swiss in sense of opportunism. This on this were swept

## Three Troikas takes the right road

[illegible][illegible][illegible]

# Plumpton programme

**2.15 KINGSTON CHASE**  
(Handicap: 12-242; 3m 1f.)

1-10 Towner, 9-11-2 Kline  
2-15 Mower, 9-11-2 Mouchmore  
3-10 Mower, 9-11-2 Mouchmore  
4-10 Mouchmore, 9-11-2 Mouchmore  
5-10 Mouchmore, 9-11-2 Mouchmore  
6-10 Mouchmore, 9-11-2 Mouchmore  
7-10 Mouchmore, 9-11-2 Mouchmore  
8-10 Mouchmore, 9-11-2 Mouchmore  
9-10 Mouchmore, 9-11-2 Mouchmore  
10-10 Mouchmore, 9-11-2 Mouchmore

**2.45 SEPTEMBER HURDL**  
(Selling: 5-11m)

1-10 Mouchmore, 9-11-2 Mouchmore  
2-10 Mouchmore, 9-11-2 Mouchmore  
3-10 Mouchmore, 9-11-2 Mouchmore  
4-10 Mouchmore, 9-11-2 Mouchmore  
5-10 Mouchmore, 9-11-2 Mouchmore  
6-10 Mouchmore, 9-11-2 Mouchmore  
7-10 Mouchmore, 9-11-2 Mouchmore  
8-10 Mouchmore, 9-11-2 Mouchmore  
9-10 Mouchmore, 9-11-2 Mouchmore  
10-10 Mouchmore, 9-11-2 Mouchmore

**3.15 STEYNING HURDL**  
(Selling: 5-12; 2m)

1-10 Mouchmore, 9-11-2 Mouchmore  
2-10 Mouchmore, 9-11-2 Mouchmore  
3-10 Mouchmore, 9-11-2 Mouchmore  
4-10 Mouchmore, 9-11-2 Mouchmore  
5-10 Mouchmore, 9-11-2 Mouchmore  
6-10 Mouchmore, 9-11-2 Mouchmore  
7-10 Mouchmore, 9-11-2 Mouchmore  
8-10 Mouchmore, 9-11-2 Mouchmore  
9-10 Mouchmore, 9-11-2 Mouchmore  
10-10 Mouchmore, 9-11-2 Mouchmore

**3.45 SOUTH DOWNS CHASE**  
(Handicap: 1-155; 2m)

By Michael Seely

"Ela-Ma-Mou and Ninkish have so far escaped the coupling epidemic which has been spreading at West Isley," said my boss over the phone yesterday. "But my Arc rumormongers are still all right. However, it is a worrisome situation."

The morning's leading trainer declared, "Only a few have temperatures. The rest have sunny noses. With luck it might be over in one time to give my money backward two hundred dollars in the week ending October 3." Herr's proposed raiders at Ascot include Nelzing and Bestoni. Nelzing's objective is the Royal Lodge Stakes on Saturday. Bestoni's target is the Mornington Stakes on Friday.

A feast of racing is in store at the three-day meeting. The meeting of Kris, Posse and Known Fact is the first of the season. El Stakes on Saturday is building up to be the race of the season. However, this will only be the season's first of three. A highly established trial for the following season's classics. In the last three years, the trial has been won by Sound, Ela-Ma-Mou and Troy have all staked their claims to recognition in this one mile test.

My boss said, "I hope the colts, Griefing, Regitation and

path at Kempton. Otherwise we have been in the stake-up."

Another trainer remarked, "I am grieved to witness a disappointing race," said Frank Durr's assistant. "Another Realm has been crowned. I may have been a little heavy on him. But this is his right for the Middle Stakes." Durr's astonishment of success continued with his favourite, Etching, against Newcombe.

The victory of the season is the Hastings Stakes.

The performance of the new money of the season of Caladon in the Coral Autumn Cup. Durr's three-year-old had not cut task at the weights, but not have been accomplished by the new nation.

Quickening as only a top horse can, Castle Keep to pass Laska Floko below in the first round of the season. To hold off the challenge of Noble, "I thought we would trouble two fortunes out of you," said "Bar when Castle Keep won the race."

Saturday's winner remains training as a four-year-old. Only run in the first round of the season. A formidable other possible target could be Simon Stakes at Newcombe.

By Michael Seely

"Ela-Ma-Mou and Ninkish have so far escaped the coupling epidemic which has been spreading at West Isley," said my boss over the phone yesterday. "But my Arc rumormongers are still all right. However, it is a worrisome situation."

The morning's leading trainer declared, "Only a few have temperatures. The rest have sunny noses. With luck it might be over in time to give my money backward two hundred years."

By the end of October, "Hern's proposed raiders at Ascot, including Nelsing and Bestoni, Nelsin's objectives," is the Royal Ascot Society on Saturday. "Barstons and the Morningstings Stakes on Friday."

A feast of racing is in store at the three-day meeting. The meeting of Kris, Posse and Known from the Dunsell, Elizabeth II Stakes on Saturday is building up to be the race of the season. However, this will only be the season's first of three. The highly established trial for the following season's classics. In the last three years, the race has been won by Sound, Ela-Ma-Mou and Troy have all staked their claims to recognition in this one mile test.

The following are the races of the season:

1. The Griefing and Reaction and Kempton. Otherwise have been in the stake-up.

Another race, the Dunsell, was promised a disappointing race, but Frank Durr's "Another Realm has been announced. I may have been a little early on this. But this should win him right for the Middle Stakes." Durr's astonishment of success confirmed with his favourite, Etching, against Newcombe.

The victory of the season is the Hastings Stakes.

The performance of the new money of the season of the season in the Coral Autumn Cup. Dunsop's three-year-old had not cut task at the weights, but not have been accomplished by the nation.

Quickening as only a top horse can, Castle Keep to pass Laska Floko below in the Dunsell. The race is to hold off the challenge of Nouble. "I thought we would trouble two fortunes out of this," said "Bar when Castle Keep won the race."

Saturday's winner remains training as a four-year-old. Only run in the first of the season. Ground is remarkable for other possible target coming to Simon Stakes at Newcombe.

2.15 GADDESBY STAKES (£1,090; 11)  
3.00 Brewinester (D), J. Mulhall, 7-8.

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3.00 Brewinester (D), J. Mulhall, 7-8.

000 Galtzoff, V. S. S. 4-1  
000 Ylin (D), V. Guest. 5-8  
000 [redacted] Santos (CD), 5-1

000 Galtzoff, V. S. S. 4-1  
000 Ylin (D), V. Guest. 5-8  
000 [redacted] Santos (CD), 5-1

.....	11	programme
.....	13	
.....	17	

.....	11	programme
.....	13	
.....	17	

20 AUTUMN STAKES (E725: 1-1001 Matlock, G. James, 4-9-5)

20 AUTUMN STAKES (E725: 1-1001 Matlock, G. James, 4-9-5)

8yd)			231	120	Bruck	46
Pst	Eddery	7	404		Chapman	

8yd)		231	120	Bruck	46
Pst	Eddery	7	404	Chapman	

Words, A. Moore,	5-7-7	Frederick 7	18
G. Salding,	7-7-7	Albion	10

Words, A. Moore,	5-7-7	Frederick 7	18
G. Salding,	7-7-7	Albion	10

Learning Flight, 10-10-1 Gray 3  
Black Money, 9-10-3 ..... King  
By-Charlie, 10-10-2 Keighley 7

Learning Flight, 10-10-1 Gray 3  
Black Money, 9-10-3 ..... King  
By-Charlie, 10-10-2 Keighley 7

nal. This left Gregorian  
rm. Bird without partners.  
was quick to avail him-

nal. This left Gregorian  
rm. Bird without partners.  
was quick to avail him-

retained his unbeaten  
Jean Graham, an Irish  
quoted him at 5:1

retained his unbeaten  
Jean Graham, an Irish  
quoted him at 5:1

## Famous Russians

## Famous Russians

## Warrior retains

## Warrior retains

all his G

all his G

**ANTONIO (Guzan)**, Proprietor

**ANTONIO (Guzan)**, Proprietor

**Small** **Tenn**  
COM LEAGUE: Boston Fed 1.25

**Small** **Tenn**  
COM LEAGUE: Boston Fed 1.25

and the  $\beta$  values are given in Table 1. The  $\beta$  values are all positive, indicating that the  $\alpha$  values are all positive. The  $\beta$  values are all positive, indicating that the  $\alpha$  values are all positive. The  $\beta$  values are all positive, indicating that the  $\alpha$  values are all positive.

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1978 THE 2.5 LITRE BMW 520i



1978 THE 2.5 LITRE BMW 520i



1980 THE 3.5 LITRE BMW 635CSi

## BMW'S RACING ENGINE IS NOW AVAILABLE TO A WIDER PUBLIC. BUT NOT MUCH WIDER.

The engine in question has quite a pedigree.

In the CSL coupé it helped BMW win the European Touring Car Championship four years in a row.

It was a performance, however, only really appreciated by racing drivers like Niki Lauda, Jacky Ickx and Hans Stuck, who discovered how with this engine, they could beat even 5 and 7 litre rivals.

Then, for the M1 racing car, the engine was developed still further. So, ultimately, it could produce 800 bhp from its six cylinders.

It first raced last year in the Pro-Car Championships. But, again, this was a

pleasure restricted to racing drivers like Clay Regazzoni, Nelson Piquet, Jacques Laffite and Alan Jones.

It seemed, however, that it was selfish to restrict such an engine just to the race track.

So a 140 mph road version of the engine was developed for the 635 CSi coupé.

And its high speed performance is now accompanied by a remarkable low speed docility. If asked to, the vehicle will trickle along without protest at 1500 rpm in any gear, and then pull away cleanly and strongly as soon as you open the throttle. But its racing origins clearly show

when the car then is flicked flat-out in second or third, through S-bends so close and difficult that they demand the very best of car and driver.

The 6 Series Check Control System ensures that the car is able to give exactly that: just press the test button before you drive off and seven key functions of the car are electronically checked.

As for the driver, this BMW's biomechanical design makes the most of his skills.

The driving position, for example, can be optimised by adjusting the seat for height, tilt, reach and rake.

And the controls and instruments are carefully sited to minimise the time gap

between reaction and action.

All in all, rather than being a coupé version of a saloon car, the 635 is very much a car bred directly out of BMW's race track experience. (Witness the fact that a 635 has already won the first rounds of the 1980 European Touring Car Championship at Monza and Vallelunga.)

Alas, it's an experience no more than 595 people in Britain will be able to enjoy in 1980.

Our apologies: but we can't make our 635 CSi any faster.



THE ULTIMATE DRIVING MACHINE



# RESPITE, NOT A SOLUTION

threat of a national dock world in which tonnage increases provoked the

## THE RIGHT TO GO TO STRASBOURG

**Lyd Wood**

heroics  
the EEC  
11 budget

righteousness. Nor need the British remember Westminster's historic struggle to control the purse strings of government.

The 1981 budget draft contains Thatcher's hard-won and nearly finalised two-thirds-of-the-way compromise between the members of British Conservatives as well as 17 British Labour MPs who have a vested interest in the new spending schedule. The list of baguettes is being treated as compulsory spending, and therefore Parliament will have no right to demand cuts.

There are other tricks. During the calendar year 1981 all aspects of the Community budget will come up for review, and this is expected to prosper without signature of parliamentary networks. Greece joins in January and at the same time a new commission under Gerson Thorm will take office. At least one commissioner, Barker, may stay in post. In June 1981 the Commission must give an instruction from on high to report on future Community financing, the balance of the budget spending in the policy areas of research and development, agriculture, and "irreversible investment."

In the kind that aroused the latent Gaulish spirit in Mrs. Thatcher last year, she has been the wily parliamentarianism of an interested group of documents circulated to Socialists by the European Democratic Group, advised by Mr. John Mark Taylor, the budget, has also been given a strong hint that anybody who wants another fight with Goliath ought to recognise that in 1981 there will be a precious little room for manoeuvre.

The 1981 preliminary draft budget, as submitted by the Minister of Finance to the House, was attacked by the Finance Ministers. That unsurprising news shocked me from the top. Many of the ones who make MEAs very angry indeed, but it will be a few more days before the preliminary draft reaches the Parliament as a binding document.

The Council of Ministers have announced last night that they have troubled the Community in 1981 will run head-on into the buffers of its "own resources" limitations.

Before I go into a full preliminary Tugendhat figures, let me say

[illegible]

## Caring for patients who are dying

### High interest rates

## Thoughts for your penny

## Nuclear arms race

## The Leonardo index

## Deterrence as defence

The Soviet Union possibly did need reminding of American determination to retaliate in the event of attack: in the same speech, Mr. Brezhnev was complaining that the Brezhnev doctrine showed that the Americans were "not willing to accept what he calls "the new relaxation of forces in the world". This is a Leninist phrase meaning "effective Soviet preponderance in the world wide". The Americans fear of course by no means alone in refusing to accept a world likely but dangerously potential, effective.

Undt there is real disarmament - "deep cuts" of the kind Mr. Custer proposed in 1977 and the Soviet Union rejected out of hand - the world will be living with the arms race, and mutual "deterrence" is the only curb on it we have. This is the only realistic appraisal of the affairs, and the failure of the Non-Proliferation Review Conference may prompt both super Powers, if they draw the right conclusions from it, to move into a real disarmament process sooner rather than later. Perhaps with Selt III's Yours, etc.

ELIZABETH YOUNG,  
100 Bayswater Road, W2.  
September 16.

## Hospital asbestos danger

We are very concerned at this allegation and strongly refute it. The Middlesex Hospital established a health and safety committee even before the request for safety representatives and a district management team responsible for the Middlesex Hospital has been one of the few management teams to make a specific financial provision for health and safety. Backed by the management of the trade unions, management has shown a very positive attitude to the health and safety of everybody who enters the Middlesex Hospital.

Asbestos has been used for insulation in the past at the Middlesex Hospital as in many other hospitals. However, there has been an active programme of removal of this material within the funds available. The Health and Safety Executive have been aware of the work which has taken place, and the hospitals at the request of both trade unions and unions and have never criticized either the programme or the contractors whom they have seen working on site. We would trust that this information will reassure your readers; many of whom may have had occasion to visit the Middlesex Hospital.

Yours faithfully,  
N. HOWE (Chairman of Safety Representatives)  
D. B. JOHNSON (Chairman of Management Representatives)  
Health and Safety Committee,  
The Middlesex Hospital,  
Mortimer Street, W.1.  
September 19.

**Old hat**

From *Mt Frank Muir*

Sir, To those of our Common  
Market negotiators and their French  
equivalents who are locked in com-  
bat over matters like fishing rights  
and farm prices but are a little  
weebly in the nuances of each  
other's language, may I recommend  
the following useful exchange  
(which was actually in a section  
on buying a hat) from *Les Élé-  
ments de French Conversation*, John  
Perrin, 21st edition, 1820 :

*Ayez soin de la retapez auparavant.*  
*—Take care to cock it up properly.*  
*Vous pouvez compter qu'il sera*  
*retapé dans le dernier coiff—You*  
*may depend that it will be cocked*  
*up in the nextest taze.*

Yours faithfully,  
FRANK MUIR,

Amers,  
Thorpe,  
Egham,  
Surrey.

September 19.







BY THE FINANCIAL EDITOR

## Corporate bonds remain in the doldrums

There has been a number of disappointed investors in the last few years who have seen their investments in corporate bonds go sour. But on this occasion, the prospects of a recovery are brighter. Certainly, the authorities have made it clear that they are keen on the idea—though that is hardly surprising since it would be a real deal of pressure off the money market.

Not, however, going to happen just yet, it could take some months to see the general assumption in the City companies will not be tempted even to consider a longer term fixed rate until the price comes down to around 100.

Means medium and longer-term gilt obviously still need to fall by a further 10p. And the potential problem is that happens, of course, is that interest rate prospects may be as to persuade the corporate that he will be able to borrow "cheaply" if only he waits a little longer.

Or or not the Government can do to accelerate the process must be seen. It has, apparently, played around as for subsidizing long-term fixed issues, but most of the ideas seem to be abandoned. The grounds that it is probably little to be done either of making the corporate fixed issue more attractive to the investor, or has already gone on non-concessional, while any capital gains tax would be of no help to gross returns, when the time comes. The change would make a gesture by the commission charges on corporate interest issues.

While the prospect of a revival in the market seems likely, it is not clear how advisers and potential buyers all manner of administrative head-ling the securities conditions to bank and other forms of loans companies have had increasingly to be generally become much tighter. The present state of the economy provides of new long-term debt only going to be taking a great deal of time over assessing the credit-worthiness of the companies.

gearing  
asure of  
roblem

estimates that a 3-point rise or fall in rates costs or saves industry £40m, assuming present sterling earnings, the recession's attendant has left manufacturers with rocks to finance, and pushed borrowings up. It is this combination

Income gearing %	1978	1979	mid-80
Schweppee	15.3	27.0	62.4
Colman	27.0	28.2	36.6
Colman	35.5	31.7	43.8
Colman	29.6	39.7	40.7
Colman	23.0	25.3	48.8
Colman	40.2	17.9	32.0
Colman	8.6	16.5	23.4
Colman	13.5	18.3	60.6
Colman	8.8	14.8	18.0
Colman	19.4	18.0	29.4
Colman	25.5	22.7	46.7
Colman	26.8	41.5	48.0
Colman	84.2	88.7	161.0

borrowings and interest rates with profits that has proved so difficult to raise. The result is that income is that results now, being for the six months to end-June increases in income gearing—percentage of pre-interest and pre-tax paid out in interest costs—even

not  
nan  
Award

he first of five daily on the shelves. As "captain of industry" I would strike out all were a contributor to the Diary profile. In the Diary, Prior is the star. He is the flamboyant of H. P. Bulmer, the chairman and strike-free chairman of 2,000 employees and al employer in Here-

also a management speechmaker and a book in which he a philosophy, he calls Leadership, he says, likely to get the higher it, than "scientific ent" which he says more problems is solved.

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entered the informa- tion for a Beach Group, a mixed bag of army units. The war over, Prior had a Croix de Guerre, but no professional qualifications. For two years he studied accountancy by day and read economics by night.

He then went to an advertising agency, "BSC (Bacon, Smith & Co.)", chartered accountant, Captain (Intelligence Corps), 61 years' service, with a distinctive approach to business.

A distinctive approach to business, indeed, is what Peter

since December. The table shows how this has affected a number of companies who have reported during the past two weeks. Those groups already finding it difficult to meet their interest costs in late 1979 are obviously suffering most. Hence, Stone-Plan and Weir are both returning post-interest losses. Some have managed to get a firmer grip on their balance sheets.

BICC, for example, has reduced its income gearing. But most groups, notably engineering companies, have paid out a much higher proportion of their profits to the banks and other lenders in the first six months of 1980. Some were already committed to expenditure which could not be avoided. One of the main planks in the present setting to the corporate sector, to the hindrance of government attempts to control the money supply. Most of British industry is not yet hard up against its borrowing facilities—though individual groups may be.

So, in order to survive now, companies are slashing their expenditure programmes and seeking other ways to raise money to cut, or at least peg, their borrowing needs.

● The Monopolies Commission's report on credit cards throws a fascinating light on the profitability of the business. The 1978 figures, the last fully available show some contradictory patterns. First Barclaycard which has around 39 per cent of the market only made profits of £4.9m from the business while, for example National Westminster Bank, which has about 40 per cent of the slightly smaller Access grouping made £7m.

Within Access, where National Westminster, Lloyds and the Midland are the major partners, the differences are even more startling. National Westminster's high profitability is nowhere matched by the other two. Midland made £2.9m while Lloyds which is roughly of similar size to the Midland only made £1.2m. There seem to be two explanations for this.

First, it appears that this is a highly geared business with high fixed overheads. So the more customers you have the better. NatWest, for example had 1.5 million personal customers compared to one million for the Midland and only 793,000 for Lloyds. Secondly, NatWest's success seems to be largely attributable to a marketing strategy which has resulted in more card-carrying customers prepared to borrow on their cards at high interest charges. No less than 79 per cent of its cardholders balances were over £1,000 as against 72.3 per cent for Midland and only 66 per cent for Lloyds.

Overseas companies  
Why they list in London

Everyone has heard of the foreign companies securing London listings, and last week the spotlight fell on Sea Containers, in container leasing, Mitsui, a Canadian supplier of telephone switching equipment, and Toshiba Corporation, the Japanese electrical concern.

Business Diary profile: The captaincy of Peter Prior

he first of five daily on the shelves. As "captain of industry" I would strike out all were a contributor to the Diary profile. In the Diary, Prior is the star. He is the flamboyant of H. P. Bulmer, the chairman and strike-free chairman of 2,000 employees and al employer in Here-

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He then went to an advertising agency, "BSC (Bacon, Smith & Co.)", chartered accountant, Captain (Intelligence Corps), 61 years' service, with a distinctive approach to business.

A distinctive approach to business, indeed, is what Peter

Next week's Treasury Bank of England seminar on the control of the money supply should be lively. Events so far this year have, to say the least, given a certain pungency to what many people, quite understandably, see as a rather dry subject.

Disinflation and exceptional circumstances will always be pleaded in mitigation of the policy. But the economic policy starts to run into difficulties. Nor is there necessarily anything wrong in that.

But the fact remains that on just about every measure of money—the narrow version (M1) excepted—the underlying rate of monetary growth has been appreciably higher so far this year than commonly predicted.

In short, recent monetary developments could scarcely have provided a better background against which to look at the central issue of this spring's Green Paper on monetary control, namely the conduct of interest rate policy.

It is conducted along lines traditionally favoured by the Bank of England. That is to say, the authorities try to control the money supply (money and credit in circulation, together with United Kingdom residents' sterling bank deposits) by estimating a level of interest rates consistent with their target for monetary growth over a period of, say, six months.

Broadly speaking, the "price" of money chosen will be based on two considerations. First, the extent to which it is likely to influence the growth of bank lending, since each new loan potentially creates a new deposit. Second, the extent to which it is likely to persuade private sector investors, particularly in the building and other sectors, to exchange their

money holdings for holdings of government debt. Once the authorities have chosen the level of interest rates, the most immediate check to monetary growth normally results from heavy sales of government stock, provided that investors believe that the authorities have "got it back".

Bank lending generally takes longer to respond; and if, as has happened this year, it takes a great deal longer to respond, then the authorities may have to try and maintain gilt-edged sales at a higher level than would be necessary simply to fund the public sector's borrowing requirement.

This year that has not proved too difficult since most investors have continued to believe that recession, bringing with it falling prices and lower interest rates, was just around the corner. In addition, the market has been given further stimulus by strong investment interest from overseas.

Can the Government get the money supply under control?

John Whitmore

in these circumstances it is to act as a liberal lender of last resort. In effect, having chosen what it considers to be the appropriate medium-term stance for interest rates, the Bank will provide the system with liquidity on demand—albeit that it can exercise some influence on banking sector behaviour according to the way in which it makes this "help" available.

It is for this reason that we have seen a continuous and massive recycling of funds into the banking system this year. Leaving aside its discount market operations, the Bank has released to the commercial banks all remaining special deposits. At the time of release, in January, this was worth almost £1,000m.

In addition, the Bank has provided various packages of short-term liquidity by buying (or reselling) gilt-edged stock from the banks on a temporary basis. At present, outstanding under this heading totals some £1,350m.

The net result of all this has been that the banks have been able to increase their reserve assets by more than a fifth over the last nine months and, by extension, their overall level of competitive business by a roughly similar amount.

Had the Bank decided at some stage that lending was growing too fast and that counter measures were desirable, it could, of course, have acted in a more restrictive way. But the penalty, inevitably, would have been that short-term interest rates would have risen sharply.

Now all this raises two fundamental questions. First, if monetary targets are to form the fulcrum of economic policy, is it wise to use a system that relies on the central bank (or, for that matter, ministers) correctly estimating the appropriate price of money? Secondly, even if the other systems were to be ruled out as non-starters, has interest rate policy been run sensibly in the past?

As far as other systems go, the straight alternative would be one in which the authorities sought to control only the quantity of money in circulation, leaving the market to work out the correct price. The extreme form of such a system would involve the commercial banks being required to keep the size of their sterling deposits in a set proportion to their cash holdings at the Bank of England. The sole job of the Bank would then be to determine the appropriate growth rate for these cash holdings and to ensure, through its market operations, that the chosen path was followed—whatever the price.

This is what is known as non-discretionary monetary base control. Proponents of the system hold that the authorities should be precisely because it removes their traditional discretion. The authorities, on the other hand, say that the reason they are not keen on it is because it is far too rigid and it is likely to lead to much greater volatility in interest rates, to nobody's benefit.

Not really playing the game

A West End, London games shop—but well stocked shelves disguise "weak advertising and marketing support by the manufacturers".

Mr Jaffe's main claim to fame is that he invented the game Libido which is designed to get players to reveal their sexual attitudes. He had problems persuading manufacturers to produce the game so he formed his own company, Sheilas, made the game himself and has so far sold "well into six figures".

As an inventor, he is understandably concerned about rewards. The industry's development, he says, is dependent on encouraging and adequately rewarding a corps of professional games inventors.

"Games invention is as much a creative process as writing or photography. Moreover, a game has to be tested by being as often as it is needed to perfect it. All of this takes creative ability, experience and time but the industry does nothing to encourage professional inventors and much to discourage them. It is often said that the industry is slow to acknowledge games submitted; it never offers any serious critique of such games; it rarely credits the inventor with authorship of his game and above all it fails to pay adequate royalties."

The electronic-video games market, he thinks is also being mishandled. "Virtually all these games are based on current coordination—shoot at it or avoid it. The intellect is not engaged, so after a relatively short period players get bored. Most of these games have originated abroad. The market will not develop as it should until domestic companies involve professional inventors in the origin of video games."

He makes the point that it is a great deal more difficult to sell a new game in Britain than in the USA. The reason is that in the UK there is a first novel published. Hundreds of book publishers produce thousands of new books each year. There are only seven major games companies which, says Mr Jaffe, produce between two and six new games each year.

Mr Jaffe has harsh words to say about management in the games industry. He says: "The overall culture of the industry's management is poor. This is demonstrated not just by the industry's conservatism or the almost monthly news that another toy-games company is in the receiver's hands, but also by the success of the United States company Milton Bradley's subsidiary in capturing around 30 per cent of the market within three years of its starting operations in Britain. Had this occurred in any other industry, it would have produced media headlines and cries of outrage."

If nothing else, Mr Jaffe is a crusader. In an effort to make games pay, he has embarked on a venture aimed at selling promotional games and puzzles to companies or their advertising agents. He is critical of the advertising and marketing world for being slow to recognize the appeal of promotional games and puzzles and claims he can devise a promotional game or puzzle to suit any client. He is at present working on games for a bank and an oil company.

Slump bites deeper in N-east

Industry in the regions

At the Dunlop Hydraulic Hose works, 1,700 people are now on a four-day week. Short-time working and gloomy prospects also face another of the estate's biggest employers, Thorne Heatings.

Demand for Thorne's products is reported at an all-time low with stocks in hand at a record level. Six hundred workers at the plant face an uncertain future; uneasy in the knowledge that the company's sister plant at nearby Spennymoor, County Durham, has 1,500 men on short-time and 400 redundancies in the pipeline.

Generally medium and smaller sized firms are weathering the recession more easily than larger employers. Although many of the smaller firms are experiencing cash flow problems and often awaiting payment from slow settling debtors they are existing on borrowed capital.

The alternative is a reduction in output. A small engineering works on Queensway, Team Valley, employed a workforce of 25. Although the company is down to single figures, even the secretarial work is done on a three-day week.

Last year expansion had seemed the more likely prospect. Although the combination of small-scale and flexible development is paying dividends it brings with it a very cautious approach to forward planning. Many of the nursery unit factories on the estate are

still maintaining full production. For some expansion could be an option but the uncertain economic climate is putting a brake on new investment.

Mr George Arnold, regional organizer of the Amalgamated Union of Engineering Workers says: "The situation on the Team Valley is by no means as bad as elsewhere but the problem of short-time working is growing daily and will soon reach a critical level."

In one respect the position is already critical. Over the past two years there has been a dramatic reduction—down by as much as 20 per cent—in the numbers of apprenticeships on offer. Even the local council has been forced to cut back.

The number of doors being closed on Gateshead school leavers worries Councillor Bill Collins, the leader of Gateshead council. He urged a recent delegation from the Department of Employment to seek new ways of making apprenticeships available including allowing local authorities to provide subsidised skill training from the rates.

"It is one way in which youngsters could find initial employment, learn a skill to trade and be well placed to get a job when the situation improves," says Councillor Collins. This year the prospects for school leavers on the Team Valley are bleak. Gateshead has 3,500 youngsters seeking jobs. So far only around 500 have found employment.

Gateshead's employment development officer has a brief which includes attracting new industries to the town. His verdict is pessimistic: "There is no immediate sign of things improving. I can see at least another year of agony."

Frank Fairley

Ronald Kershaw

Ross Davies

Tomorrows: Toftuddle and all that

Tomorrows: Toftuddle and all that

Tomorrows: Toftuddle and all that

Tomorrows: Toftuddle and all that

Tomorrows: Toftuddle and all that


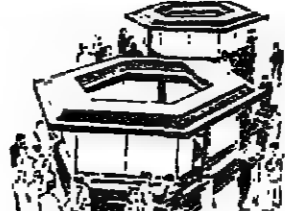
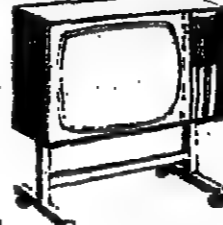


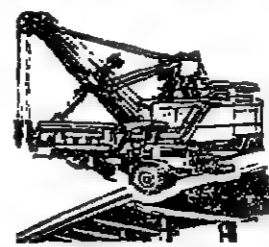

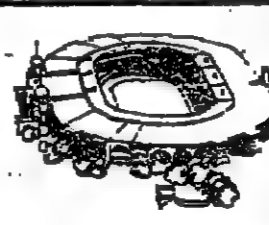


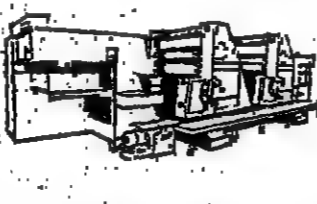

Tomorrows: Toftuddle and all that



# BET

## BRITISH ELECTRIC TRACTION

# Group profit before tax £71,076,000

<b>Canadian Motorways Ltd.</b> <b>Murphy Bros. Ltd.</b> <b>United Transport Company Ltd.</b>		<b>Birmingham &amp; District Investment Trust Ltd.</b> <b>Electrical and Industrial Investment Co. Ltd.</b> <b>National Electric Construction Co. Ltd.</b>	
£19,397,000	Freight & Passenger Transport	£4,231,000	General Investments
<b>Rediffusion Ltd.</b> <b>Redifon Ltd.</b>		<b>Thames Television Ltd. (50.0% share)</b>	
£13,895,000*	TV Rental, Relay, Overseas Broadcasting, Electronic Manufactures & Music Services	£2,963,000	Independent Television in U.K.
<b>Advance Services Ltd.</b> <b>Richmond Park Laundry Co. Ltd.</b> <b>Initial Services Ltd. (41.9% share)</b>		<b>Murphy Bros. Ltd.</b>	
£11,261,000	Linen Hire, Laundry & Ancillary Services	£2,110,000	Mining & Civil Engineering
<b>Eddison Plant Ltd.</b> <b>Grayston Ltd.</b> <b>J. D. White Ltd.</b>		<b>Ditchburn Organisation Ltd.</b> <b>Walport Ltd.</b> <b>Wembley Stadium Ltd.</b>	
£6,908,000	Plant Hire	£1,355,000	Entertainment and Leisure
<b>Boulton &amp; Paul Ltd.</b>		<b>Humphries Holdings Ltd.</b>	
£5,905,000	Joinery, Steel Construction & Access Equipment	£1,049,000	Films & Television Ancillary Services
<b>Argus Press Holdings Ltd.</b> <b>Electrical Press Ltd.</b>		<b>Biffa Ltd.</b> <b>Re-Chem International Ltd.</b>	
£4,841,000	Printing & Publishing	£939,000	Waste Disposal

\*Excludes Rediffusion's share of profits of certain fellow subsidiaries.

Notes: All the profits shown above relate to the Companies' activities described and do not include other interests.

### Acts from the Statement by the Chairman, Sir John Spencer Wills

It was not an easy year for industry, I had to face rapidly mounting economic pressures, including high interest rates, and with the effects of major strikes in haulage, engineering, British Steel and Independent Television. Yet, apart from Fusion, which continued to mark time, United Transport and Thames Television, both turned in lower contributions, other major interests increased their profits, some of them quite appreciably. In circumstances, it is disappointing that pre-tax profit should show no greater increase but the answer is to be found in high interest rates which ruled during part of the year. Profit, before interest, by £12.15 million, to £92.57 million, an increase in interest charges of just 0.5 per cent reduced this improvement to £3.44 million. Relative to this swing in interest, borrowings rose by only 0.1 per cent during the year.

The broad range of our interests is one of our strengths. Our policy is to build up good businesses by internal growth and selective acquisition of undertakings operating within the range of our present activities. It is the application of this policy rather than the acquisition of new and unrelated businesses which has increased our profit from £41 million to £71 million over last five years.

**The BET Group comprises a number of companies engaged in a wide variety of activities. Those activities and the profits earned from them are shown above, together with the names of the principal contributing companies.**

Summary of Results	Year to 31st March	
	1980	1979
	£	£
Profit before taxation	71,076,000	67,640,000
Taxation	27,600,000	24,481,000
Profit after taxation and minority interests	36,303,000	35,458,000
Deferred Ordinary Dividends	11,263,000	11,138,000
Earnings per 25p Deferred Ordinary Share	24.4p	24.1p
Dividend per 25p Deferred Ordinary Share	7.572p	7.572p

### Outlook

It has been my practice for a number of years to give shareholders my personal views on the outcome of the current year. In the light of the country's economic position and the resultant rapid and pronounced changes in business fortunes which have taken place recently, it will come as no surprise that I am not prepared to make a forecast this year. This in no way implies pessimism on my part; it is simply that whatever I may say today, could be rendered significantly misleading in a matter of weeks and be of no use to shareholders. Suffice it to say that the Group is in good shape and well equipped to deal with whatever the future holds.

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TT22/9

## Rival traders will be studying the magic of Guinness Mahon

modestly handled by Barisford and Tate, has gone the way of prices of raw materials, up by around £208 a tonne to £372 at the end of last week.

## Commodities

**Commodities**

high the cost of trading in expensive commodities can be burdensome. And the burden is especially felt in an international market where the cost of a 10 per cent margin can become too large.

More important to commodity traders are prices as such in their volatility. Since deals are made on the difference between prices from day to day, the big-

gest fluctuations in prices are these are abnormal, but the proportion at the moment can be rather less. Nevertheless, company is strong in copper processing and margins may have been lower.

In the longer-term, chemie which Gill has been trading less than three years, owning a small stock area. At a moment they are little short disastrous.

Guinness' Pearl's research showed a collapse in chemical prices in 1980. But even though profits are not as exciting in 1980, there's no reason to believe that Bedford and G3L cannot continue to expand. That is the justification for viewing the company as a rising market and not making leading comparisons with Guinness Mahon's freak year.

● From soils to hardy, and from another falling market, Alun

must reduce profit volumes. This is the problem Berisford and Gill have faced.

Berisford may have fared the better of the two. At the half-year stage, Berisford's profits were only a little ahead, at 10.5¢ a share. Since then, however, the investment in sugar should have helped, both in earnings and in the share price.

Since March, the LME's monthly price has fallen about £250 a tonne. The movement reflects accurately the decline

Kingdom distribution activities, despite the low margins on distribution. The company also has a profitable camp in handling two sub-sectors in London, totalling 130,000 tonnes for the Ivory Coast.

Looking further ahead, Beriafor is hoping to make advantage of the extra copper contained on the market. Some estimates suggest that copper reserves will double over the next five years, and that the market will be worth some £1.5 billion by then. The

industrial demand for copper on the world market is about 15 million tonnes a year compared with one million for copper. The metal is made everywhere, and not only in the UK. Since the LME aluminium contract specifies only 95.5 per cent purity, producers, consumers and speculators alike will need a standard material.

**Michael Price**  
Commodities correspondent

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## Capitalization and week's change

ACCOUNT DAYS - Dealings Begin, Sept. 15. Dealings End, Sept. 26. & Contract Day, Sept. 29. Settlement Day, Oct. 6

\*Forward bargains are permitted on two previous days

(Current market price multiplied by the number of shares in issue for the stock quoted)

[illegible]

\* Ex dividend. \* Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid in company. k Pre-merger figures. l Forecast earnings. m Ex capital distribution. n Ex rights. o Ex scrip or share split. Tax free. y Price adjusted for late dealings. . . No.





